

## About the Fund



### Evergreen Platform

MaxCap has established an evergreen platform, the MaxCap Investment Trust ("MIT"), offering investors ongoing access to the Australasian Commercial Real Estate Debt ("CRED") asset class. The fund benefits from low volatility and provides an inflation hedge, making it an attractive allocation within any well-diversified portfolio.



### Transparent and Aligned Fee Structure

MaxCap offers a fair and transparent sharing of borrower fees, promoting alignment between MaxCap and investors. Fees charged to the borrower will be split equally between the Manager and the Fund, lowering your overall fee load and increasing your return.



### Flexibility and Liquidity

Investors are able to access liquidity on an ongoing basis, providing flexibility regarding commitment periods.



### Two Product Options

Investors can choose from two product options, First Mortgage or High Yield, depending on their preferred risk appetite and investment goals.



### Strong Net Returns

The First Mortgage and High Yield products target net returns of 5% and 8% respectively above the RBA cash rate net of fees.



### Diversified Pool

Investors gain immediate exposure to an established and diversified portfolio of high-quality CRED exposures, and the monthly income distributions these generate.



### Prudent Management

Portfolio construction guidelines on geographies, sponsors and loan types ensure the portfolio is well-diversified, with market conditions appropriately considered.

## About MaxCap

MaxCap Group, an Apollo-affiliated company, has a long track record of partnering with institutional capital and investing in Australian and New Zealand commercial real estate. MaxCap is Australia's leading non-bank commercial real estate lender with 5 offices across Australia and New Zealand. MaxCap have invested and advised on \$19.4bn+ over a 17-year history, with current Funds under Management ("FUM") of c. \$7bn+.

## Our Values



### Partnership

We're here for them. At the heart of MaxCap is a deep commitment to connection – with our clients, partners, and the community.



### Collaboration

We run as one. We love what we do, and we're at our best when we're doing it together.



### Ambition

Energized by possibility. We're focused on what we need to achieve, we think big, and have bold ambitions about the legacy we're creating.



### Adaptiveness

One step ahead. We seek insight from our clients, employees, stakeholders and the ever-changing nature of the markets we operate in.



### Relationships

See it, own it, do it. Our community, clients and stakeholders are the lifeblood of our organisation, and we make every decision with their best interests in mind.



## First Mortgage Class at a glance as at 1 October 2024

FEATURE	DESCRIPTION														
<b>Fund Name</b>	MaxCap Investment Trust ("MIT"), First Mortgage class units.														
<b>Investment Manager</b>	MaxCap Investment Management Pty Ltd (ACN 169 902 005, AFSL no. 462086).														
<b>Inception Date</b>	1st March 2023.														
<b>APIR Code</b>	MXC6343AU.														
<b>FUM</b>	\$387m.														
<b>Investment Strategy</b>	<p>The Fund aims to:</p> <ul style="list-style-type: none"><li>• Deploy capital in line with prevailing macroeconomic conditions.</li><li>• Adhere to strict investment underwriting standards.</li><li>• Ensure effective risk control and mitigation.</li><li>• Maintain a diversified portfolio of high-quality CRE loans.</li><li>• Target investment opportunities that provide an outsized return relative to the risk borne.</li></ul>														
<b>Target Return (Net of Fees)</b>	RBA cash rate +5%.														
<b>Target LVR</b>	Target portfolio weighted average LVR between 60% and 65% (current: 62%). No single loan to exceed LVR of 75%.														
<b>Asset Allocation*</b>	<p><b>Property Type Limits</b></p> <table><tbody><tr><td>Residential and Core Commercial (Office/Retail/Industrial).</td><td>Up to 100%.</td></tr><tr><td>Other Commercial (Hospitality, Medical, Social Infrastructure).</td><td>Maximum 50%, with no more than 25% in any individual other commercial sector.</td></tr><tr><td>Construction Debt.</td><td>Exposure not to exceed 50%.</td></tr></tbody></table> <p><b>Geographic Limits</b></p> <table><tbody><tr><td>New South Wales and/or Victoria.</td><td>Up to 100%.</td></tr><tr><td>All other geographies in Australia and New Zealand.</td><td>Maximum 50%, with no more than 30% in any other individual region.</td></tr></tbody></table> <p><b>Counterparty Exposure Limits</b></p> <table><tbody><tr><td>Target Exposure to any Single Borrower.</td><td>7.5%.</td></tr><tr><td>Maximum Exposure Limit to any Single Borrower.</td><td>11.5%.</td></tr></tbody></table>	Residential and Core Commercial (Office/Retail/Industrial).	Up to 100%.	Other Commercial (Hospitality, Medical, Social Infrastructure).	Maximum 50%, with no more than 25% in any individual other commercial sector.	Construction Debt.	Exposure not to exceed 50%.	New South Wales and/or Victoria.	Up to 100%.	All other geographies in Australia and New Zealand.	Maximum 50%, with no more than 30% in any other individual region.	Target Exposure to any Single Borrower.	7.5%.	Maximum Exposure Limit to any Single Borrower.	11.5%.
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<b>Fees</b>	<p><b>Management Fee</b> 1.1% of Net Asset Value.</p> <p><b>Performance Fee</b> 20% of the First Mortgage Class Unit return in excess of the hurdle return rate of 5.0% over the RBA Cash Rate.</p>														
<b>Investor Share of Borrower Fees</b>	<p>The Manager is committed to sharing Transaction Fees in a fair and transparent manner, thereby promoting alignment between MaxCap and its investors. This is via:</p> <ul style="list-style-type: none"><li>• Regular interest and fees covering the cost of capital and time value of money are payable to the Fund in their entirety; and</li><li>• The Fund will receive no less than 50% of transactional and default charges, when considered on an aggregate basis, including but not limited to establishment, variation, and extension fees, as well as default interest and charges.</li></ul>														
<b>Avg Loan Term</b>	Loan terms typically ranging from 6 months to 36 months, targeting a portfolio weighted average time-to-maturity no greater than 18 months (current: 7 months).														
<b>No. of Loans</b>	50														
<b>% Floating Rate Investments</b>	100%														
<b>Minimum Investment Amount</b>	\$100,000 AUD														
<b>Liquidity</b>	<p><b>Applications</b> Monthly.</p> <p><b>Redemptions</b> Redemption requests may be submitted by investors monthly.</p> <p>The Trustee will accept redemption requests in aggregate up to 1.5% of the NAV of the fund (Redemption Commitment), as a minimum per month, with the Manager accepting requests above the Redemption Commitment on a best endeavors basis, subject to the best interests of investors and available liquidity.</p>														
<b>Cash Distributions</b>	<p>Distributions of net income to Unit Holders will be paid monthly, subject to cash availability and liquidity requirements.</p> <p><b>Distribution reinvestment</b></p> <p>A Distribution reinvestment plan is available for those who elect to reinvest their full or partial distribution.</p>														
<b>Eligible Investors</b>	The offer is only open to investors that qualify as a wholesale client or sophisticated investor (as defined in Part 7.1 of the Corporations Act) (Eligible Investor).														

\*All percentage references are based on the Gross Asset Value (GAV) of the Class



## First Mortgage Class Track Record as at 1 October 2024

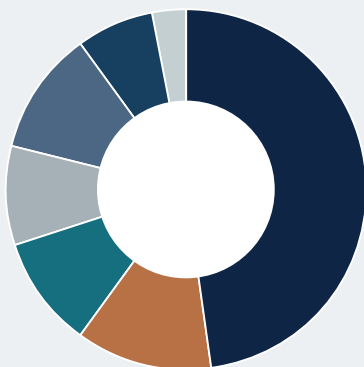
	1M	3M	6M	12M	INCEPTION
RBA Cash Yield	0.35%	1.08%	2.16%	4.32%	4.19%
Target Net Return	0.74%	2.28%	4.58%	9.32%	9.19%
Net Return	0.86%	2.83%	5.64%	11.58%	11.53%

## Monthly Net Returns

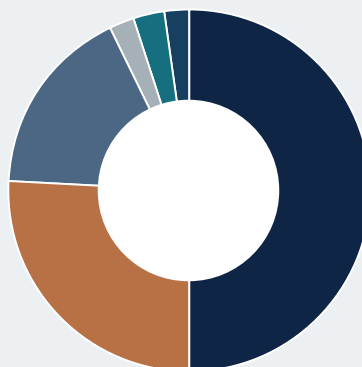
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	-	-	0.71%	0.69%	0.88%	0.69%	0.86%	1.05%	0.96%	1.05%	0.97%	0.97%
2024	0.99%	0.96%	0.87%	0.78%	0.83%	1.01%	0.99%	1.02%	0.86%	-	-	-

## Portfolio Composition

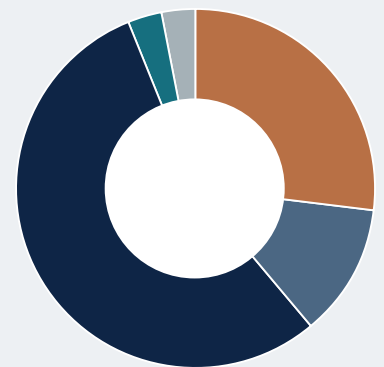
### Sector



### Geography



### Loan Type



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### Important information on this presentation

This presentation is issued by MaxCap Investment Management Pty Ltd ACN 169 902 005 (AFSL No. 462086 (Manager) in relation to the offer by MaxCap Master Fund Nominee Pty Ltd ACN 663 210 875 (Trustee) as trustee of the MaxCap Investment Trust (Fund) of units in the Fund. Investment in the Fund is only available to wholesale clients and sophisticated investors (as defined in the Corporations Act).

This presentation is a non-exhaustive summary of certain proposed features of the Fund and does not itself constitute an offer to invest in the Fund. The Fund documents, including information memorandum, any supplementary information memorandum, trust deed and management agreement, set out the full terms of the offer and prevail over this presentation.

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